

North Adams

P. O. Box 229, North Adams, MA 01247

Phone 413-663-5185 **Fax** 413-664-9412 **Board Meeting** Varies

Board Members James D. Brown (*Chairperson*), Alan Marden, Lawrence R. O'Brien, Fred T. Thompson, Kathleen A. Wall

Administrator Carolyn Kuzia

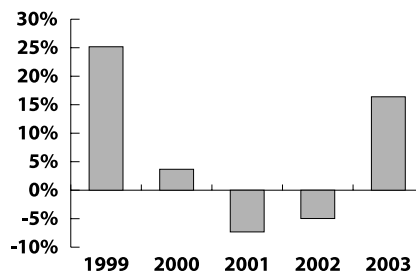
Investment

RETURN

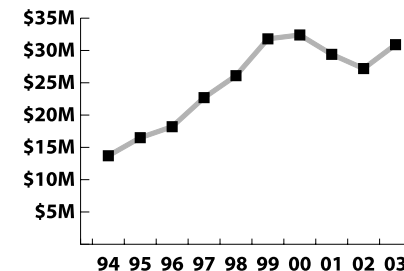
2003	16.39%
1999-2003	5.87%
1985-2003	11.44%
Target	8.00%

**2003
Market
Value** \$30.9M

Investment Return



Asset Growth (Market Value)



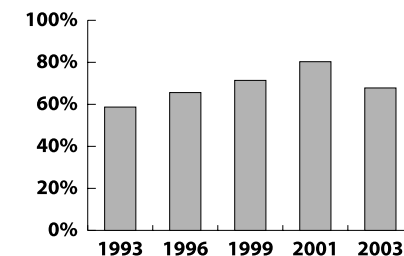
Actuarial

Funded Ratio	67.8%
Date of Last Valuation	1/03
Actuary	PERAC
Assumed Rate of Return	8.00%

Funding Schedule	Increasing 3.0%
Year Fully Funded	2028

Active Members	259
Retired Members	202

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	4	Disability Retirement Approvals	1	Accidental Death Approvals	0
RTS Reviews	5	RTS Exams	0	Restored to Service	0